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ECONOMIC RESEARCH DEPARTMENT
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**FRENCH
ECONOMY
POCKET
ATLAS**

French economy
Pocket Atlas

June 2020

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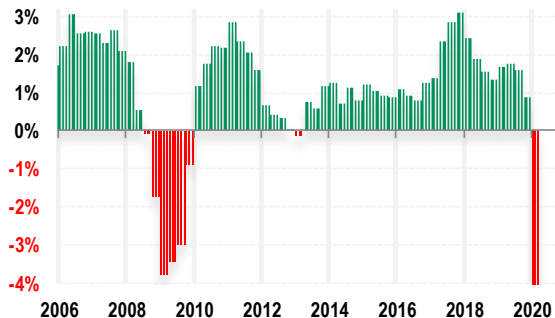


Key figures

		France	Germany	Italy	Spain	Eurozone	UK
Annual GDP in value [est. EUR bn]	2019	2 419	3 436	1 788	1 245	11 907	2 523
GDP growth [volume, year-on-year, %]	Mar 20	-5.0	-2.3	-5.4	-4.1	-3.1	-1.6
Annual inflation rate [%]	May 20	+0.2	+0.8	-0.2	-0.9	+0.1	+1.5
Unemployment rate [harmonised, %]	Apr 20	8.7	3.5	6.3	14.8	7.3	3.8
Current account balance [12m, % GDP]	Apr 20	-0.8	6.8	3.3	2.1	2.8	-3.8
Export market share [est. %]	2019	3.0	8.0	2.8	1.8	25.8	2.5
Public surplus or deficit (-) [est. % GDP]	2019	-3.0	1.4	-1.6	-2.8	-0.6	-2.1
Public debt [est. % GDP]	2019	98.4	59.8	134.8	95.5	86.1	88.1
10-year government bond yield [%]	10/06/20	0.02	-0.33	1.52	0.61	-	0.22

France, annual growth rate

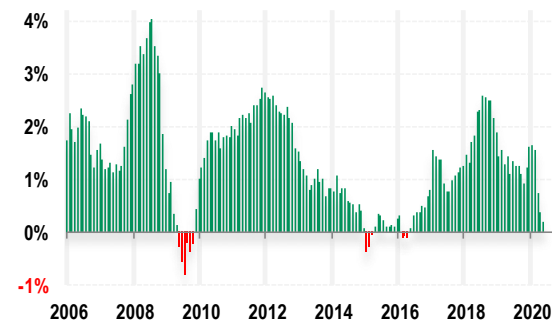
GDP in volume, year-on-year change



Sources: Insee, Eurostat, European Commission [AMECO], Thomson Reuters

France, annual inflation rate

Consumer price index, year-on-year change



Activity, sectors

		France	Germany	Italy	Spain	Eurozone	UK
GDP per capita [EUR, est.]	2019	36 064	41 342	29 609	26 440	34 777	37 755
Annual GDP [EUR bn, est.]	2019	2 419	3 436	1 788	1 245	11 907	2 523
Year-on-year change in volume, %	Mar 20	-5.0	-2.3	-5.4	-4.1	-3.1	-1.6
10-year change in volume, %	Mar 20	+7.6	+17.1	-3.9	+5.5	+9.8	+17.2
Services [% value added]	2019	79.1	69.3	73.9	74.8	73.6	79.8
Industry, excluding construction [% value added]	2019	13.4	24.2	19.6	15.8	19.2	13.3
Year-on-year change in volume, %	Mar 20	-17.4	-30.1	-29.3	-34.0	-12.8	-8.2
Private consumption [% GDP]	2019	53.7	52.2	60.2	57.6	53.4	64.9
Year-on-year change in volume, %	Mar 20	-4.5	-2.8	-6.3	-6.6	-3.9	+2.5
Corporate investment [% GDP]	2019	13.2	12.6	11.6	12.3	-	10.4
Year-on-year change in volume, %	Mar 20	-11.7	-10.1	-13.3	-4.6	-10.2	+11.2
Exports of goods & services [% GDP]	2019	31.4	46.9	31.6	34.9	48.0	31.5
Year-on-year change in volume, %	Mar 20	-7.4	-3.9	-7.5	-6.3	-3.5	-0.9

Notes:

Services comprises both tradeable services (commerce, transport, real estate, finance, corporate and household services...) and non-tradeable services (education, healthcare, administration...).

Industry comprises the energy and manufacturing sectors.

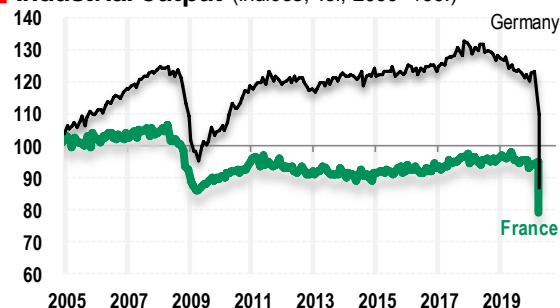
Private consumption comprises that of households and non-profit organisations.

Corporate investment corresponds to the private sector's gross fixed capital formation (GFCF) excluding housing. Change refers to that of GFCF for machines and equipment, including military equipment.

Data from national accounts, base = 2010.

Sources: Insee, Eurostat, OECD, European Commission [AMECO]

Industrial output (Indices, vol, 2000=100.)



Population, labour market

		France	Germany	Italy	Spain	Eurozone	UK
Population [millions, est.]	Dec 19	67.1	83.1	60.4	47.1	342.4	66.8
Harmonised unemployment rate [%]	Apr 20	8.7	3.5	6.3	14.8	7.3	3.8
Youth unemployment [15-24 age group]	Apr 20	21.8	5.3	20.3	33.2	15.8	11.4
Long-term unemployment [12 months or more]	Mar 20	3.1	1.1	5.6	5.1	3.2	0.8
Participation rate [15-64 age group, %]	Mar 20	71.5	79.5	65.8	73.2	73.5	78.4
Women [15-64 age group]	Mar 20	68.1	75.2	56.8	68.6	67.9	74.1
Youth [15-24 age group]	Mar 20	35.9	52.1	26.0	31.0	40.2	57.3
Seniors [55-64 age group]	Mar 20	57.3	75.6	57.5	63.1	64.4	68.5
Annual hours actually worked [est.]	2018	1 506.6	1 393.3	1 722.8	1 695.5	-	1 667.8
Part-time workers [% total]	2015	14.5	21.4	21.9	2 858.2	18.8	20.5
Legal retirement age	2019	62.0	65.0	67.0	65.0	-	65.0
Dependency ratio, %	2019	32.5	33.2	35.7	29.5	32.2	28.9
Hourly minimum wage [EUR]	Jul 19	1 521.00	1 557.00	-	1 050.00	-	1 524.00

Notes:

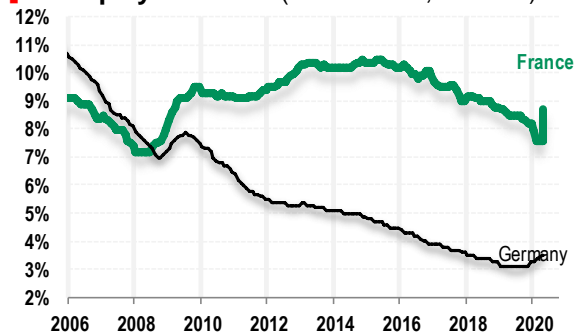
Participation rate = Population participating in the job market (employed or looking for work) as a share of the total population in the specified age group.

Dependency ratio = population aged 65 and older as a share of the population in the 15-64 age group.

Annual hours actually worked: the number of hours actually worked by employees. It takes into account part-time work, vacation leave, partial unemployment, sick leave, maternity leave, workplace accidents, labour unrest and overtime hours reported and paid for by the employer. Differences between sources make international comparisons difficult.

Sources: Insee, Eurostat, OECD, European Commission (AMECO)

Unemployment rate (harmonised, Eurostat)



Public administrations

		France	Germany	Italy	Spain	Eurozone	UK
Public balance [EUR bn, est.]	2019	-72.8	49.8	-29.3	-35.2	-77.0	-52.5
Total, % GDP	2019	-3.0	1.4	-1.6	-2.8	-0.6	-2.1
Primary, % GDP	2019	-1.6	2.3	1.7	-0.5	1.0	0.1
Structural, % GDP	2019	-2.8	0.9	-1.5	-4.0	-1.1	-2.7
Total expenditure [EUR bn, est.]	2019	1 348.5	1 558.8	870.7	521.9	5 612.8	1 034.3
% GDP	2019	55.7	45.4	48.7	41.9	47.1	41.0
Of which social transfers, % GDP	2019	34.5	28.7	31.1	26.8	29.5	24.7
Interest charge [EUR bn, est.]	2019	34.9	27.5	60.3	28.5	194.4	54.7
% GDP	2019	1.4	0.8	3.4	2.3	1.6	2.2
% Debt [apparent interest rate]	2019	1.5	1.3	2.5	2.4	1.9	2.7
Debt [EUR bn, est.]	2019	2 380	2 053	2 410	1 189	10 250	2 224
% GDP	2019	98.4	59.8	134.8	95.5	86.1	88.1
Standard & Poor's rating	Jun 20	AA	AAA	BBB	A	-	AA

Notes

Public administrations: government, other government bodies (ODAC), local public administrations, social security administrations.

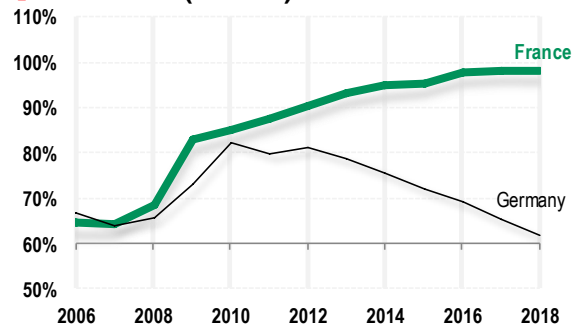
Primary surplus: the finance balance of public administrations before debt servicing charges.

Structural balance: financial balance of public administrations adjusted for cyclical factors.

Public debt: in the Maastricht sense of the term, comprises the consolidated debt of all public administrations.

Sources: European Commission [AMECO], Insee

Public debt (% GDP)



External accounts

		France	Germany	Italy	Spain	Eurozone	UK
Current account balance [12m, EUR bn]	Apr 20	-20.2	232.9	57.7	25.4	335.6	-95.5
% GDP	Apr 20	-0.8	6.8	3.3	2.1	2.8	-3.8
Of which: goods trade [12m, EUR bn]	Apr 20	-57.1	208.3	57.1	-30.2	237.6	-190.5
% GDP	Apr 20	-2.4	6.1	3.2	-2.4	2.0	-7.5
Direct investment [12m, EUR bn]	Apr 20	1.1	-36.3	-3.3	-15.5	22.8	24.7
% GDP	Apr 20	0.0	-1.1	-0.2	-1.3	0.2	1.0
Portfolio investment [12m, EUR bn]	Apr 20	85.7	-73.0	-2.3	38.2	93.0	-53.3
% GDP	Apr 20	3.6	-2.1	-0.1	3.1	0.8	-2.1
Export market share [%, est.]	2019	3.0	8.0	2.8	1.8	25.8	2.5
Change since 1999 (EMU) [%]	2019	-48.7	-21.0	-37.4	-14.0	-25.1	-50.6
Net external position [% GDP]	Dec 19	-23.3	71.2	-1.7	-74.0	-	-25.2

Notes

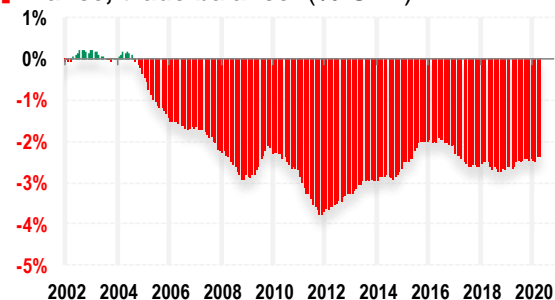
Export market share: expresses the country's or the eurozone's merchandise exports as a share of total world exports.

Direct investment: the net balance with the rest of the world of acquisitions and disposals of equity capital, majority shareholdings, and intragroup loans. A negative sign corresponds to a net outflow, a positive sign to a net inflow.

Portfolio investment: the net balance with the rest of the world for acquisitions of equity (excluding direct investment) and debt securities. A negative sign corresponds to a net outflow, a positive sign to a net inflow.

Sources: Eurostat, central banks

France, trade balance (% GDP)



Inflation, credit, interest rates

		France	Germany	Italy	Spain	Eurozone	UK
Consumer price index [year-on-year change, %]	May 20	+0.2	+0.8	-0.2	-0.9	+0.1	+1.5
Excluding energy and food [year-on-year change, %]	May 20	+0.5	+1.0	+0.6	+0.9	+0.9	+1.6
Energy [year-on-year change, %]	May 20	-10.9	-5.6	-13.1	-17.1	-12.0	+0.8
Private sector lending [year-on-year change, %]	Apr 20	+7.2	+6.1	-	+2.8	+4.9	+5.3
Households [year-on-year change, %]	Apr 20	+5.2	+4.4	+1.2	-0.6	+3.0	+2.5
Non-financial companies [year-on-year change, %]	Apr 20	+9.2	+7.0	+2.1	+6.6	+6.6	+11.7
Household debt [% of disposable income]	Dec 19	98.1	85.0	61.6	91.5	93.9	121.5
Corporate debt [% value added]	Sep 17	139.3	64.5	145.2	128.3	116.7	137.1
Average corporate lending rate [%]	Apr 20	0.87	1.35	1.10	1.66	1.35	-
Of which loans of less than 1 year and less than E	Apr 20	0.74	1.88	1.75	1.79	1.57	-
10-year government bond yield [%]	10/06/20	0.02	-0.33	1.52	0.61	-	0.22

Notes:

Consumer price indices: as harmonised by Eurostat.

Private sector lending: lending granted by monetary and financial institutions (MFI) to households, companies (non-financial firms), insurance companies, and pension funds in the eurozone, before disposals and securitisation operations.

Average corporate lending rate: those practiced by MFI for all initial interest rate fixation periods.

Gross household and corporate debt: harmonised by the Bank of France for use in international comparisons: see <http://webstat.banque-france.fr/fr-comptes-financiers>. They are expressed as a % of gross disposable income (GDI) and gross value added (VA), respectively.

Sources: Eurostat, ECB, central banks

France, 10-year bond yields (OAT)



Corporate accounts

		France	Germany	Italy	Spain	Eurozone	UK
Gross value added [12m, EUR bn]	Dec 19	1 266	1 971	830	648	6 364	1 387
Employee compensation [12m, EUR bn]	Dec 19	817	1 262	468	370	3 822	895
% value added		64.5	64.1	56.3	57.1	60.1	64.6
Salary and wages [12m, EUR bn, est.]	Dec 19	618	1 056	343	286	3 015	621
% value added		48.9	53.6	41.3	44.2	47.4	44.8
Employer contributions [12m, EUR bn, est.]	Dec 19	198	207	125	84	807	275
% value added		15.7	10.5	15.0	12.9	12.7	19.8
Gross operating income [12m, EUR bn]	Dec 19	414	724	345	277	2 501	462
% value added (gross margin)		32.7	36.7	41.6	42.7	39.3	33.3
Gross disposable income [12m, EUR bn]	Dec 19	302	414	181	205	1 537	225
% value added (savings rate)		23.9	21.0	21.8	31.6	24.2	16.2
Gross fixed capital formation [12m, EUR bn]	Dec 19	310	424	179	180	1 572	239
Self-financing ratio [%]	Dec 19	97.3	97.7	101.0	113.7	97.8	94.3

Notes:

Companies: non-financial companies (NFS).

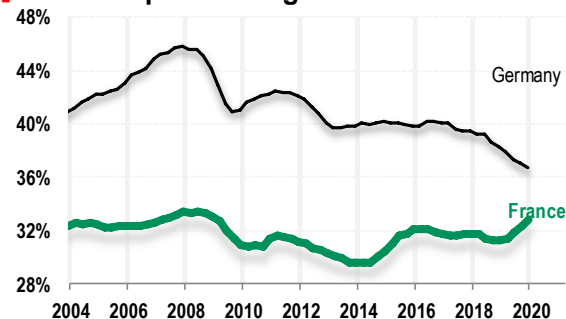
Employee compensation: comprises gross salaries and wages as well as employer social contributions. The last two components are estimated based on the most recently available annual accounts.

Gross disposable income \approx Gross savings \approx Gross operating income - financial charges (interest payments, rent, dividends) - income and estate taxes - current and social transfers.

Self-financing ratio \approx gross disposable income (or gross savings) / gross fixed capital formation.

Source: Eurostat

Gross corporate margin



Forecasts	GDP Growth		Inflation	
	2020	2021	2020	2021
In %				
France	-11.1	+5.9	+0.3	+1.3
Germany	-6.0	+5.3	+0.5	+1.4
Italy	-12.1	+6.1	-	-
Spain	-12.5	+6.3	-0.2	+1.3
Eurozone	-9.2	+5.8	+0.2	+1.2
United-Kingdom	-8.8	+5.4	+0.7	+1.7
United-States	-6.6	+5.8	+1.2	+2.2
Japan	-5.0	+2.1	-0.2	-0.2
China	+2.5	+8.1	+3.1	+2.0
India	+2.7	+5.2	+3.8	+3.5
Brazil	-7.0	+4.0	+2.5	+3.0
Russia	-6.5	+3.5	+3.3	+3.5

Source : BNP Paribas, Recherche Economique Groupe



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